

DOCUMENT 9

MODIFIED TEXT OF REGULATIONS

MODIFIED TEXT OF REGULATIONS

There has been no change in the underlying text of the proposed amendments to the regulations from that originally proposed.

The California Housing Finance Agency ("the CalHFA") has made non-substantial changes to the authority and reference citations of the proposed amendments to regulations. The CalHFA has determined the changes are non-substantial within the meaning of Government Code Section 11346.8(c). The changes add ~~strikeout~~ to show deletion of repealed sections of the Health and Safety Code (in the original language proposed and made available to the public, the deletions were simply omitted rather than shown in ~~strikeout~~), and underline to show additions of new sections added to the Health and Safety Code concurrent with deletion of the repealed sections (in the original language proposed and made available to the public, the new sections were shown without underline). The CalHFA has determined the sections that need to be deleted do not affect the rights and responsibilities of the public, nor do they relate to the rulemaking, and there is no reason to make the changes available to the public for 15-days prior to amending the resulting regulations. The CalHFA has included a paragraph in its Final Statement of Reasons explaining what happened.

The CalHFA has been authorized by its Board of Directors, pursuant to Resolution 03-10 approved by the CalHFA Board of Directors at the public meeting on January 9, 2003 "to make *non-material revisions* to these amendments [to regulations], without further Board approval, as may be appropriate in the course of promulgating these amendments." [Emphasis added.] A copy of Resolution 03-10 is attached as Exhibit 1 to this Modified Text of Regulations. The CalHFA has determined the non-substantial changes it has made to the authority and reference citations of the proposed amendments to regulations are "non-material revisions" within the meaning of the authority granted by its Board of Directors.

The non-substantial changes are shown below. Deletions from the language originally proposed are shown in ~~strikeout~~ (e.g., ~~strikeout~~); additions to the language originally proposed are shown in underline (e.g., underline). For reference purposes, the original language proposed and made available to the public is also shown below.

25 CFR 19200

Non-substantial changes in ~~strikeout~~ and underline:

NOTE: Authority cited: Sections 51050(e) ~~and 51650~~, Health and Safety Code.
Reference: Sections ~~51601 and 51853~~ 51654, Health and Safety Code.

Original language proposed and made available to the public:

NOTE: Authority cited: Section 51050(e), Health and Safety Code.
Reference: Section 51654, Health and Safety Code.

25 CFR 19205

Non-substantial changes in ~~strikeout~~ and underline:

NOTE: Authority cited: Sections 51050(e) ~~and 51650~~, Health and Safety Code.
Reference: Section ~~51852(a), (b) and (d)~~ 51652, Health and Safety Code.

Original language proposed and made available to the public:

NOTE: Authority cited: Section 51050(e), Health and Safety Code.
Reference: Section 51652, Health and Safety Code.

EXHIBIT 1

Resolution 03-10 approved by the CalHFA Board of Directors

at the public meeting on January 9, 2003

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RESOLUTION 03-10

RESOLUTION APPROVING PROPOSED AMENDMENT TO REGULATIONS
CONCERNING LOANS ELIGIBLE FOR MORTGAGE INSURANCE

WHEREAS, the California Housing Finance Agency (the "Agency") through its Board of Directors (the "Board") is authorized to adopt and, where appropriate, to amend or repeal regulations; and

WHEREAS, the Board has determined that the proposed amendments to the Agency regulations attached hereto are necessary and appropriate for adoption by the Agency,

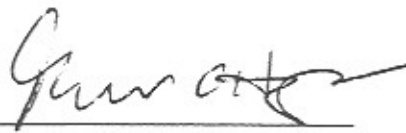
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors as follows:

1. The attached amendments to the Agency's regulations, incorporated herein by reference, concerning loans eligible for mortgage insurance, are hereby approved.

2. The staff is directed to give public notice, conduct any required public hearing and take such other action as may be necessary or proper for the adoption by the Agency of such amended regulations. The staff is authorized to make non-material revisions to these amendments, without further Board approval, as may be appropriate in the course of promulgating these amendments.

I hereby certify that this is a true and correct copy of Resolution 03-10 adopted at a duly constituted meeting of the Board of Directors of the Agency held on January 9, 2003, at Millbrae, California.

ATTEST:


Secretary

